

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

JET CAPITAL MASTER FUND, L.P., J.  
GOLDMAN MASTER FUND, L.P., LUMX JET  
FUND LIMITED, AND WALLEYE TRADING,  
L.L.C.,

Plaintiffs,

v.

AMERICAN REALTY CAPITAL  
PROPERTIES, INC., NICHOLAS S.  
SCHORSCH, DAVID S. KAY, BRIAN S.  
BLOCK, AND LISA P. MCALISTER,

Defendants.

Civil Action No.: 1:15-cv-00307-AKH

**DECLARATION OF RICHARD A. BODNAR IN SUPPORT OF PLAINTIFFS' MOTION  
TO EXCLUDE THE TESTIMONY OF WALTER TOROUS, PHD**

Pursuant to 28 U.S.C. § 1746, **RICHARD A. BODNAR**, under penalty of perjury,  
hereby declares as follows:

1. I am counsel at the law firm of Lowenstein Sandler LLP, which represents Jet Capital Master Fund, L.P., J. Goldman Master Fund, L.P., LumX Jet Fund Limited, and Walleye Trading, L.L.C., (collectively, "Jet Capital" or "Plaintiffs"), in the above-captioned actions. I submit this declaration in support of the Plaintiffs' motion to exclude the testimony of Walter Torous, PhD.


2. Attached hereto as **Exhibit 1** is a true and correct copy of excerpts of the Deposition of Walter Torous, PhD (**FILED UNDER SEAL**).

3. Attached hereto as **Exhibit 2** is a true and correct copy of the Rebuttal Expert Report of Walter N. Torous, Ph.D. Dated June 3, 2019 (**FILED UNDER SEAL**)

4. Attached hereto as **Exhibit 3** is a true and correct copy of an article, by Eugene F. Fama and Marshall E. Blume, Filter Rules and Stock-Market Trading, published in *The Journal of Business*, Vol. 39, No. 1, 1966.

5. Attached hereto as **Exhibit 4** is a true and correct copy of the Rebuttal Expert Report of Walter N. Torous, Ph.D. Dated December 12, 2018, Submitted in *Villela v. Chemical and Mining Company of Chile Inc., et al.* and publicly available on the docket of that case.

I declare under penalty of perjury that the foregoing is true and correct. Executed on August 5, 2019.

By:   
Richard A. Bodnar